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Codexis Licenses Genomics Life Science Enzyme Portfolio to Alphazyme LLC, part of Maravai LifeSciences

Non-exclusive license includes HiFi DNA Polymerase, HiTemp Reverse Transcriptase, HiRev Isothermal Polymerase and other enzymes for genomics and diagnostic applications

REDWOOD CITY, Calif., Oct. 01, 2024 (GLOBE NEWSWIRE) -- Codexis, Inc. (NASDAQ: CDXS), a leading enzyme engineering company, today announced it has entered into a non-exclusive commercial and manufacturing license agreement with Alphazyme LLC, part of Maravai LifeSciences, for multiple enzymes in Codexis' life science enzyme portfolio. The agreement includes licenses for the HiFi DNA Polymerase, HiTemp Reverse Transcriptase, HiRev Isothermal Polymerase and other enzymes that were in development directed towards genomics and diagnostics applications prior to the Company's strategic shift announced in July 2023. Under the terms of the agreement, Codexis is eligible to receive sales-based royalties.

"As our manufacturing partner for the past three years—and with an existing genomics enzyme portfolio and sales force —Alphazyme is the natural choice to extend our commercial reach into this segment. We anticipate a smooth transition for our customers as there is no change in manufacturing supply and many of our customers are already familiar with the Alphazyme team," said Kevin Norrett, MBA, Chief Operating Officer at Codexis. "This transaction enables Codexis to maintain its focus on maximizing our near-term commercial opportunities and strategic priorities. This includes the growth of our Pharmaceutical Manufacturing business, increasing commercial adoption of the dsRNA ligase, and the build-out of our ECO Synthesis™ Innovation Lab to support manufacturing process development for our customers' preclinical siRNA assets. We remain on track to achieve key milestones for the ECO Synthesis™ platform this fiscal year, while delivering double-digit product revenue growth and maintaining a path to positive cash flow around the end of 2026."

Alphazyme is a premier partner for industrial-scale molecular biology enzymes. Alphazyme enthusiastically collaborates with manufacturers of nucleic acid synthesis and detection platforms to produce affordable, custom enzyme formulations of the highest quality that meet the specifications of the rapidly expanding markets for custom DNA and RNA molecules, genomic medicines and genetic testing. "The Codexis and Alphazyme relationship has been strong for many years. We are excited to take on Codexis' portfolio of high-performing life science and diagnostic enzymes and be a part of their continued success," said Chad Decker, Vice President and General Manager of Alphazyme. This new collaboration will leverage the experience and industry knowledge of the Alphazyme team to enhance the commercialization of Codexis' portfolio of life science and diagnostic enzymes.

This license agreement marks another transaction in which Codexis is executing on its strategy to divest the Company's non-core assets following its strategic shift to focus on the growth of its Pharmaceutical Manufacturing business and Enzyme Catalyzed Oligonucleotide (ECO) Synthesis™ manufacturing platform.

About Codexis

Codexis is a leading enzyme engineering company leveraging its proprietary CodeEvolver® technology platform to discover, develop and enhance novel, high-performance enzymes and other classes of proteins. Codexis enzymes solve for real-world challenges associated with small molecule pharmaceuticals manufacturing and nucleic acid synthesis. The Company is currently developing its proprietary ECO Synthesis™ manufacturing platform to enable the scaled manufacture of RNAi therapeutics through an enzymatic route. Codexis' unique enzymes can drive improvements such as higher yields, reduced energy usage and waste generation, improved efficiency in manufacturing and greater sensitivity in genomic and diagnostic applications. For more information, visit www.codexis.com.

About the ECO Synthesis™ Manufacturing Platform

Codexis' proprietary Enzyme Catalyzed Oligonucleotide (ECO) Synthesis™ manufacturing platform is being designed to address scalability and cost limitations of traditional phosphoramidite chemistry by potentially enabling the commercial-scale manufacture of RNAi therapeutics through an enzymatic route. The Company presented groundbreaking data at the TIDES USA 2024 annual meeting demonstrating the enzymatic synthesis of a full-length sense strand of the oligonucleotide lumasiran, a commercially available siRNA therapeutic, as well as shorter sense strand fragments of a second siRNA therapeutic asset, givosiran. The data demonstrate that Codexis consistently achieved coupling efficiency greater than 98%, which is equivalent to what is seen with phosphoramidite chemistry; executed the enzymatic addition of a conjugation moiety to the lumasiran strand; and confirmed the lack of notable impurities typically observed in oligonucleotide synthesis via phosphoramidite chemistry. A recording of the presentation, along with slides and the data press release, can be found on the Codexis corporate website.

About Alphazyme

Alphazyme LLC was founded by enzyme development and production experts with a track record of success and a mission to be the world's premier partner for custom molecular biology enzymes produced at industrial scale. Alphazyme collaborates with the manufacturers of nucleic acid synthesis and detection platforms to produce affordable enzymes of the highest quality that meet the requirements of the growing markets for custom DNA and RNA molecules, genomic medicines and genetic analysis. The Alphazyme team values collaboration, customer success and continuous improvement. For more information, www.alpha-zyme.com.

About Maravai LifeSciences

Maravai is a leading life sciences company providing critical products to enable the development of drug therapies, diagnostics, and novel vaccines and to support research on human diseases. Maravai's companies are leaders in providing products and services in the fields of nucleic acid synthesis and biologics safety testing to many of the world's leading biopharmaceutical, vaccine, diagnostics, and cell and gene therapies companies. For more information, visit www.maravai.com.

Codexis Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of

1934, as amended. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “positioned,” “potential,” “predict,” “seek,” “should,” “suggest,” “target,” “on track,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. To the extent that statements contained in this press release are not descriptions of historical facts, they are forward-looking statements reflecting the current beliefs and expectations of management, including but not limited to the potential receipt by Codexis of sales-based royalties pursuant to its license agreement with Alphazyme LLC; the successful transition of manufacturing and sales of Codexis’ HiFi DNA Polymerase, HiTemp Reverse Transcriptase, HiRev Isothermal Polymerase and other genomic enzymes to Alphazyme and the timing on which Codexis’ life science and diagnostic enzymes are introduced on the market; Codexis’ expectations regarding the growth of its Pharmaceutical Manufacturing business and commercial adoption of its dsRNA ligase; the build-out of Codexis’ planned ECO Synthesis™ Innovation Lab; Codexis’ expectations regarding product revenue growth, as well as its ability to achieve positive cash flow around the end of 2026; the potential of Codexis’ ECO Synthesis™ manufacturing platform, including its ability to drive improvements relative to traditional chemical synthesis related to scalability, cost limitations, waste and overall economics; and other anticipated technical and commercial milestones related to the ECO Synthesis™ platform, and public announcements related thereto. Factors that could materially affect actual results include, among others: Codexis’ dependence on its licensees and collaborators; if any of its collaborators terminate their development programs under their respective license agreements with Codexis; Codexis may need additional capital in the future in order to expand its business; if Codexis is unable to successfully develop new technology such as its ECO Synthesis™ manufacturing platform and dsRNA ligase; Codexis' dependence on a limited number of products and customers, and potential adverse effects to Codexis’ business if its customers’ products are not received well in the markets; whether the end markets for Codexis’ customers’ products develop and remain viable; if Codexis is unable to develop and commercialize new products for its target markets; if competitors and potential competitors who have greater resources and experience than Codexis develop products and technologies that make Codexis’ products and technologies obsolete; Codexis’ ability to comply with debt covenants under its loan facility; if Codexis is unable to accurately forecast financial and operational performance; and market and economic conditions may negatively impact Codexis' business, financial condition and share price. Additional information about factors that could materially affect actual results can be found in Codexis’ Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 28, 2024 and in Codexis’ Quarterly Report on Form 10-Q filed with the SEC on August 8, 2024, including under the caption “Risk Factors,” and in Codexis’ other periodic reports filed with the SEC. Codexis expressly disclaims any intent or obligation to update these forward-looking statements, except as required by law.

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